

MICHAEL D. HESS
Corporation Counsel of the City of New York
Attorney for the City of New York
Department of Parks and Recreation
100 Church Street, Room 6-133
New York, New York 10007
(212) 788-0843
Gabriela P. Cacuci (GC-4791)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

RANDALL'S ISLAND FAMILY GOLF
CENTERS, INC., et al.,

Debtors.

Chapter 11

Case Nos. 00 B 41065
through 00 B 41196 (SMB)

STIPULATION AND ORDER

WHEREAS, by Order dated February 7, 2001 (the "Order"), this Court did not extend the Debtors' time within which to assume the Dreier-Offerman License Agreement between the Debtors and the New York City Department of Parks and Recreation (the "City") pursuant to 11 U.S.C. § 365(d)(4) and directed that said license agreement be rejected effective upon the entry of the Order;

WHEREAS, pursuant to the Order, the City, as the landlord of the Dreier Offerman License Agreement, has thirty (30) days since the entry of the Order to file its rejection claim under 11 U.S.C. § 502(g);

WHEREAS, on or prior to January 29, 2001, the City filed a Statement of Cure Amount setting forth the arrears owed by the Debtors to the City with respect to three license agreements including the Dreier-Offerman License Agreement;

WHEREAS, to avoid unnecessary duplication of papers, the City would like to have the previously filed Statement of Cure Amount with respect to the Dreier Offerman License Agreement treated as its rejection claim with respect to that license and the Debtors have no objection thereto.

IT IS HEREBY STIPULATED AND AGREED by and between the undersigned parties hereto or their counsel that the Statement of Cure Amount filed by the City on or prior January 29, 2001 with respect to the Dreier Offerman License Agreement shall be and hereby is deemed to constitute the City's duly and timely filed rejection claim pursuant to 11 U.S.C. § 502(g) and the Order rejecting the Dreier Offerman License Agreement.

IT IS FURTHER STIPULATED AND AGREED that this Stipulation and Order shall not affect the Debtors' rights to object to the amount of the City's rejection claim in the same manner and extent permitted by 11 U.S. C. § 502(g).

Dated: New York, New York
March 5, 2001

MICHAEL D. HESS
Corporation Counsel of the City of New York
Attorney for the City of New York
Department of Parks and Recreation
100 Church Street, Room 6-133
New York, New York 10007
(212) 788-0843

By: /s/ Gabriela P. Cacuci
Gabriela P. Cacuci (GC 4791)
Assistant Corporation Counsel

GOLENBOCK, EISMAN, ASSOR & BELL
Attorneys for the Debtors
437 Madison Avenue
New York, New York 10022
(212) 907-7300

By: /s/ Jonathan L. Flaxer
Jonathan L. Flaxer, Esq. (JF 7096)
A Member of the Firm

SO ORDERED this 7th day of March, 2001

/s/ STUART M. BERNSTEIN
CHIEF UNITED STATES BANKRUPTCY JUDGE